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HOUSE BILL 67

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

INTRODUCED BY

Jose A. Campos

AN ACT

RELATING TO TAXATION; PROVIDING A GROSS RECEIPTS TAX DEDUCTION FOR CONSTRUCTION MATERIALS USED IN CERTAIN MISSION TRANSITION PROJECTS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 7-9-51 NMSA 1978 (being Laws 1969, Chapter 144, Section 41, as amended) is amended to read:

"7-9-51. DEDUCTION--GROSS RECEIPTS TAX--SALE OF CONSTRUCTION MATERIAL TO PERSONS ENGAGED IN THE CONSTRUCTION BUSINESS.--

A. Receipts from selling construction material may be deducted from gross receipts if the sale is made to a person engaged in the construction business who delivers a nontaxable transaction certificate to the seller.

B. The buyer delivering the nontaxable transaction

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underscoring material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 certificate must incorporate the construction material as:

2 (1) an ingredient or component part of a
3 construction project that is subject to the gross receipts tax
4 upon its completion or upon the completion of the overall
5 construction project of which it is a part;

6 (2) an ingredient or component part of a
7 construction project that is subject to the gross receipts tax
8 upon the sale in the ordinary course of business of the real
9 property upon which it was constructed; [~~or~~]

10 (3) an ingredient or component part of a
11 construction project that is located on the tribal territory of
12 an Indian nation, tribe or pueblo; or

13 (4) an ingredient or component part of a
14 construction project that is part of a special operations
15 mission transition project for which receipts from military
16 construction services are deductible pursuant to Section
17 7-9-106 NMSA 1978."

18 Section 2. EMERGENCY.--It is necessary for the public
19 peace, health and safety that this act take effect immediately.

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